

Board Members

John P. Pyne, Jr., (Chairperson),
Michael A. Diorio, CPA, Gerald F. Hennessy,
Ernest Pettinari, Esq., David Sacco

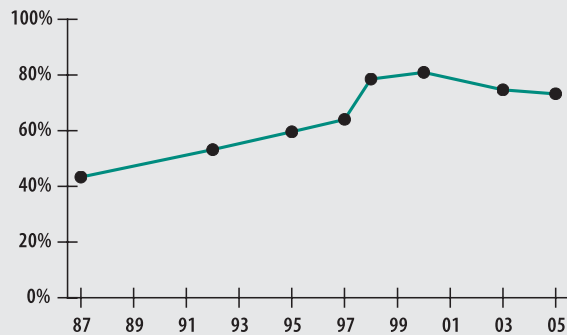
Board Administrator

Linda DeDominick

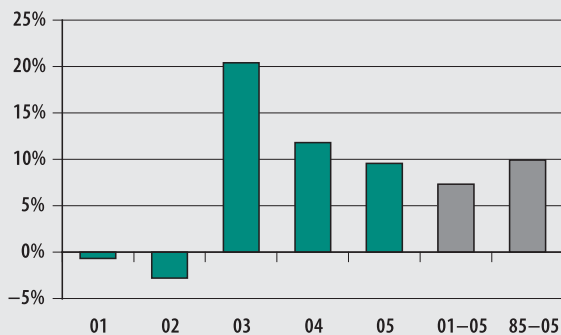
Board Meeting

Fourth Tuesday of each month at 1:00 pm

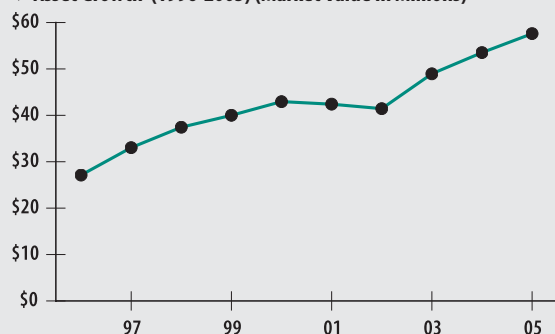
► **Funded Ratio (1987-2005)**



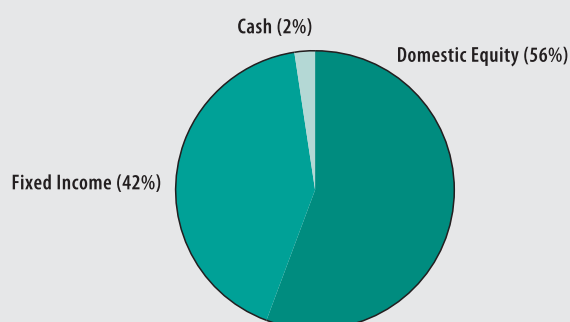
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	73.3%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$19.0 M
• Total Pension Appropriation (Fiscal 2006)	\$2.3 M

	Active	Retired
• Number of Members	430	284
• Total Payroll/Benefit	\$14.2 M	\$4.0 M
• Average Salary/Benefit	\$33,100	\$14,200
• Average Age	47	73
• Average Service	10.8 years	NA

► **INVESTMENT**

Domestic Equity

• Boston Advisors, Inc.

Domestic Fixed Income

• Boston Advisors, Inc.

Custodian

• State Street

► 2005 Return	9.56%
► 2005 Target	8.20%
► 2005 Market Value	\$57.6 M
► 2001-2005 (Annualized)	7.34%
► 1985-2005 (Annualized)	9.93%